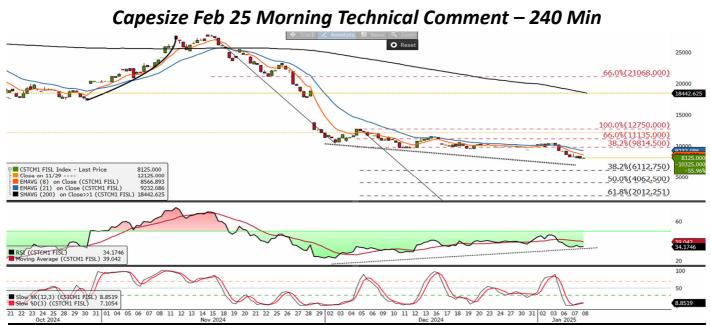
## **Capesize Intraday**

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Support		Resistance		<b>Current Price</b>	Bull	Bear
S1	6,112	R1	8,433			
S2	4,062	R2	9,814	8,125	Stochastic oversold	RSI below 50
S3	2,012	R3	11,135			

Source Bloomberg

## Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Price is below the daily pivot level USD 8,433
- Technically bearish yesterday, the MA on the RSI implied that we had light momentum weakness. However, the RSI was
  in divergence with price, not a buy signal, it warned that we could see a momentum slowdown which needed to be
  monitored. Whilst the divergence is in play, we had a note of caution on moves lower; we noted that if we closed on
  the 4-hour candle above USD 8,777 it would warn that the daily pivot point could come under pressure. As noted previously, we maintained our view that upside moves look like they could be countertrend.
- The futures are USD 100 lower than yesterday morning. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 8,433 with the RSI at or above 41.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 11,135 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical today. We remain bearish with the MA on the RSI implying that we have light momentum weakness. However, the RSI remains in divergence with price, not a buy signal, it is a warning that we could see a momentum slowdown which needs to be monitored. With the divergence is in play, we have a note of caution on moves lower; if we close on the 4-hour candle above USD 8,280 it will warn that the daily pivot point could come under pressure. As noted previously, we maintain our view that upside moves look like they could be countertrend.

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